SUNPOWER CORP

Form 4 May 29, 2008

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SECURITIES

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Swanson Richard M			2. Issuer Name and Ticker or Trading Symbol SUNPOWER CORP [SPWR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
3939 NORTH	FIRST STR	EET	(Month/Day/Year) 05/27/2008	Director 10% Owner _X_ Officer (give title Other (specify below) President & CTO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
SAN JOSE, CA 95134			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securition Dispose (Instr. 3, 4)	ed of (5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	05/27/2008(1)		M		A	\$ 3.3	34,570	D	
Class A Common Stock	05/27/2008(1)		M	4,086	A	\$ 3.3	38,656	D	
Class A Common Stock	05/27/2008(1)		S	300	D	\$ 82.59	38,356	D	
Class A Common	05/27/2008(1)		S	1,200	D	\$ 82.62	37,156	D	

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Stock						
Class A Common Stock	05/27/2008 <u>(1)</u>	S	800	D	\$ 82.63 36,356	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	200	D	\$ 82.64 36,156	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	200	D	\$ 82.65 35,956	D
Class A Common Stock	05/27/2008(1)	S	603	D	\$ 82.66 35,353	D
Class A Common Stock	05/27/2008(1)	S	1,700	D	\$ 82.665 33,656	D
Class A Common Stock	05/27/2008(1)	S	100	D	\$ 82.68 33,553	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	100	D	\$ 82.69 33,453	D
Class A Common Stock	05/27/2008(1)	S	97	D	\$ 82.71 33,356	D
Class A Common Stock	05/27/2008(1)	S	200	D	\$ 82.72 33,156	D
Class A Common Stock	05/27/2008(1)	S	1,200	D	\$ 82.75 31,956	D
Class A Common Stock	05/27/2008(1)	S	400	D	\$ 82.79 31,556	D
Class A Common Stock	05/27/2008(1)	S	200	D	\$ 82.81 31,356	D
Class A Common Stock	05/27/2008(1)	S	1,300	D	\$ 82.83 30,056	D
Class A Common Stock	05/27/2008(1)	S	100	D	\$ 82.84 29,956	D

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Class A Common Stock	05/27/2008 <u>(1)</u>	S	500	D	\$ 82.87 29,456	D
Class A Common Stock	05/27/2008(1)	S	100	D	\$ 82.95 29,356	D
Class A Common Stock	05/27/2008(1)	S	700	D	\$ 83.03 28,656	D
Class A Common Stock	05/27/2008(1)	S	1,200	D	\$ 83.12 27,456	D
Class A Common Stock	05/27/2008(1)	S	700	D	\$ 83.16 26,756	D
Class A Common Stock	05/27/2008(1)	S	1,300	D	\$ 83.24 25,456	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	125	D	\$ 83.28 25,331	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	100	D	\$ 83.29 25,231	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	400	D	\$ 83.34 24,831	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	75	D	\$ 83.4 24,756	D
Class A Common Stock	05/27/2008 <u>(1)</u>	S	45	D	\$ 83.41 24,711	D
Class A Common Stock	05/27/2008(1)	S	100	D	\$ 83.42 24,611	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ee Expiration Date s (Month/Day/Year) (A) sed of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	16,914	(1)(2)	06/17/2014	Class A Common Stock	16,914
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	4,086	(1)(2)	06/17/2014	Class A Common Stock	4,086

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Swanson Richard M

3939 NORTH FIRST STREET President & CTO

SAN JOSE, CA 95134

Signatures

/s/ Magali Salomon, Attorney-in-Fact 05/29/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) The option became exercisable as to 20% of the shares on June 17, 2005 and becomes exercisable as to 1/60th of the shares monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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